

FIG. 1

12g

FIG. 1A is a block diagram of a system architecture. The system includes an interface 27, which is connected to a central facility 20, Order/Quote Collector Facility. The facility 20 is connected to three output modules: Quote, Auto-X, and Delivery. The facility 20 also receives input from three sources: Quotes, Liability Orders, and Negotiation Orders. The facility 20 is further connected to a set of three modules: QUOTE, RESERVE, and ATTR. The QUOTE module is connected to the facility 20 via a line 19a. The RESERVE module is connected to the facility 20 via a line 19b. The ATTR module is connected to the facility 20 via a line 19c. The facility 20 is also connected to a set of three modules: QUOTE, RESERVE, and ATTR. The QUOTE module is connected to the facility 20 via a line 19a. The RESERVE module is connected to the facility 20 via a line 19b. The ATTR module is connected to the facility 20 via a line 19c.

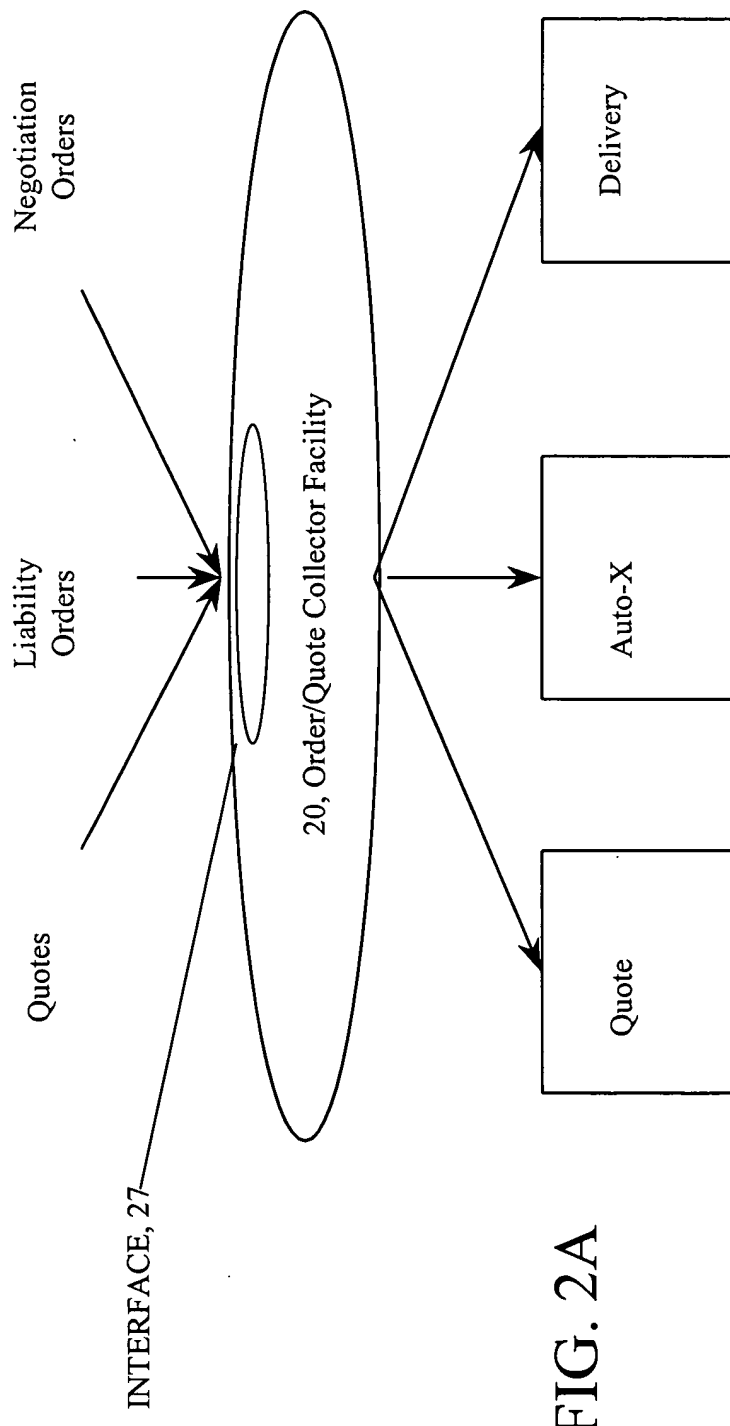


FIG. 2A

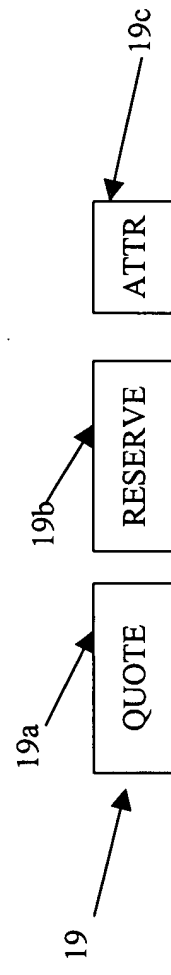
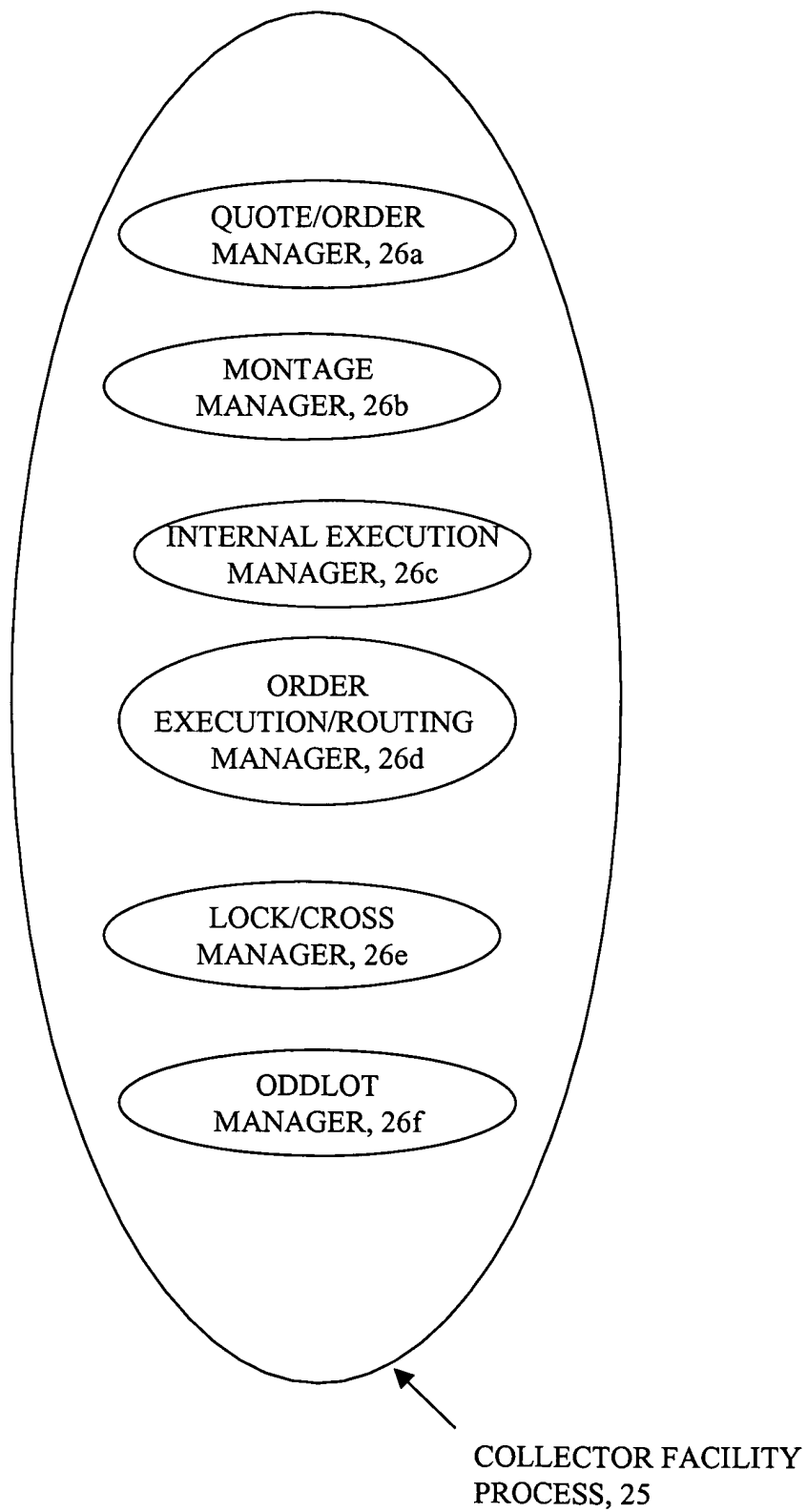


FIG. 1A

FIG. 2B



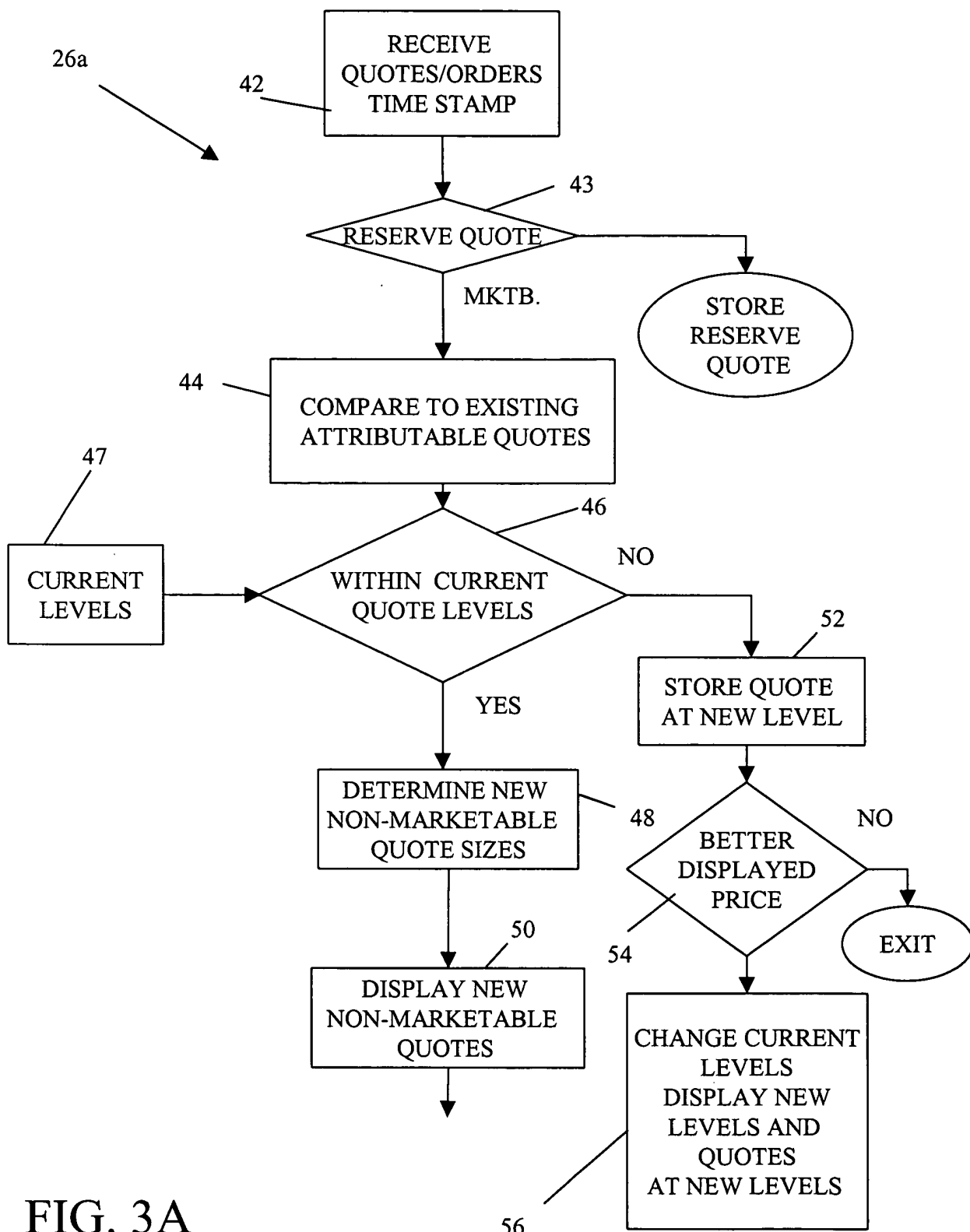


FIG. 3A

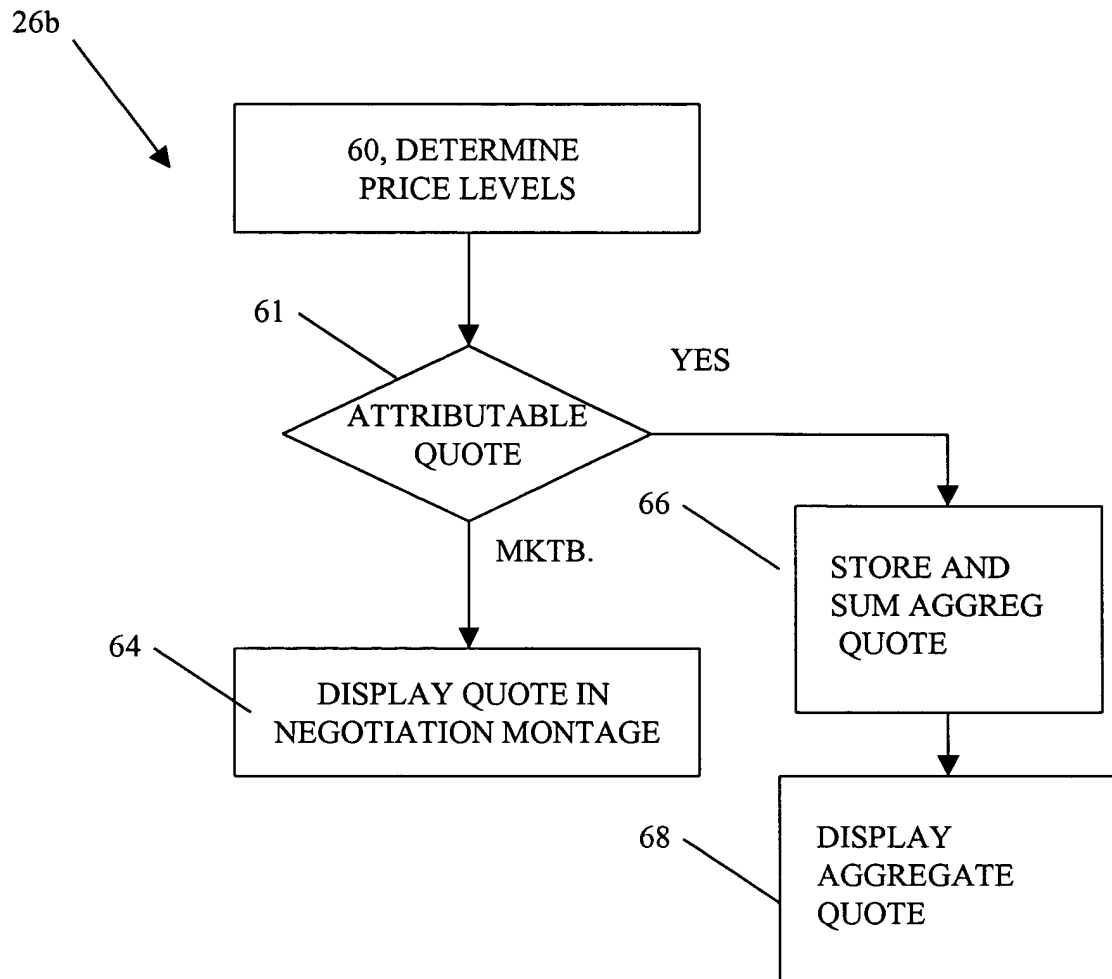


FIG. 3B

26c

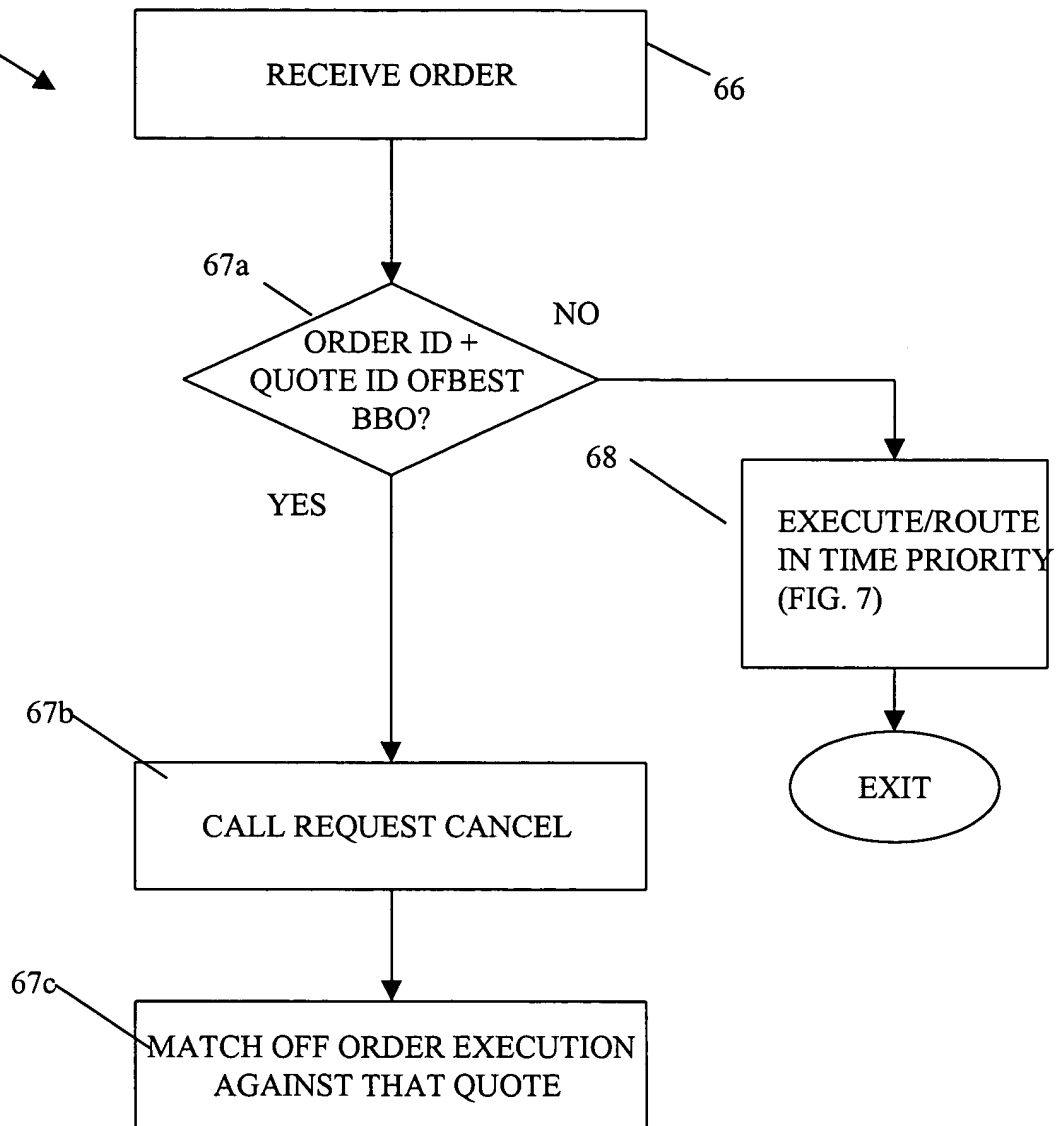


FIG. 4

26d

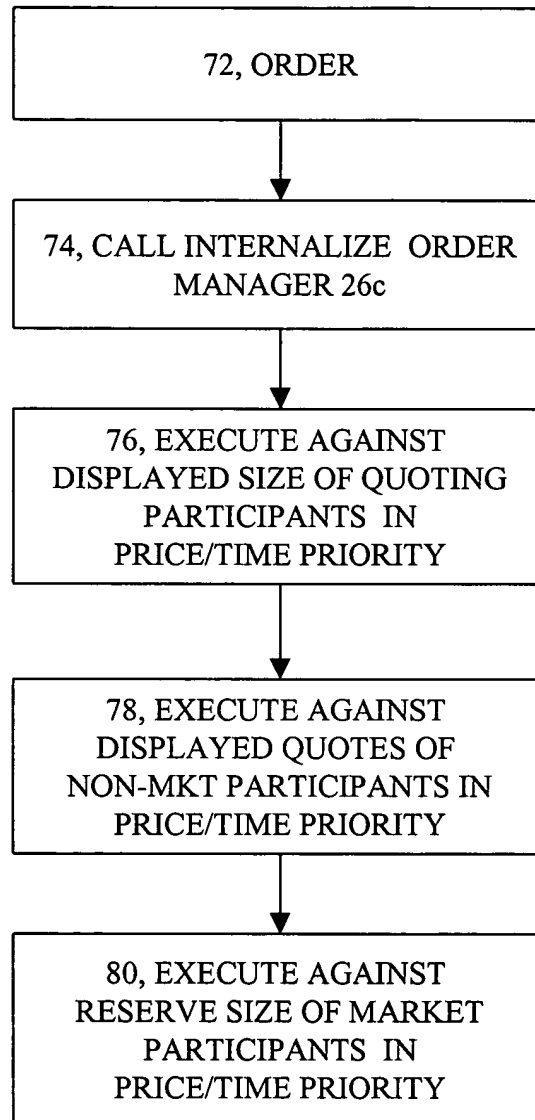


FIG. 5A

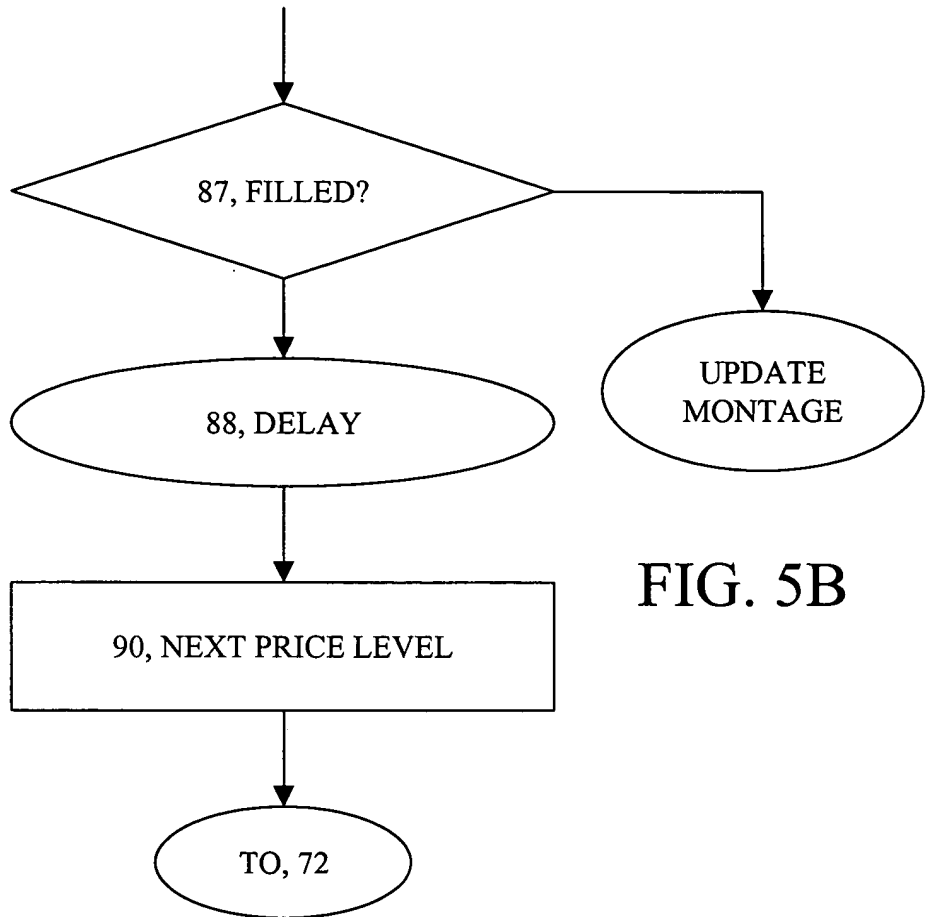


FIG. 5B

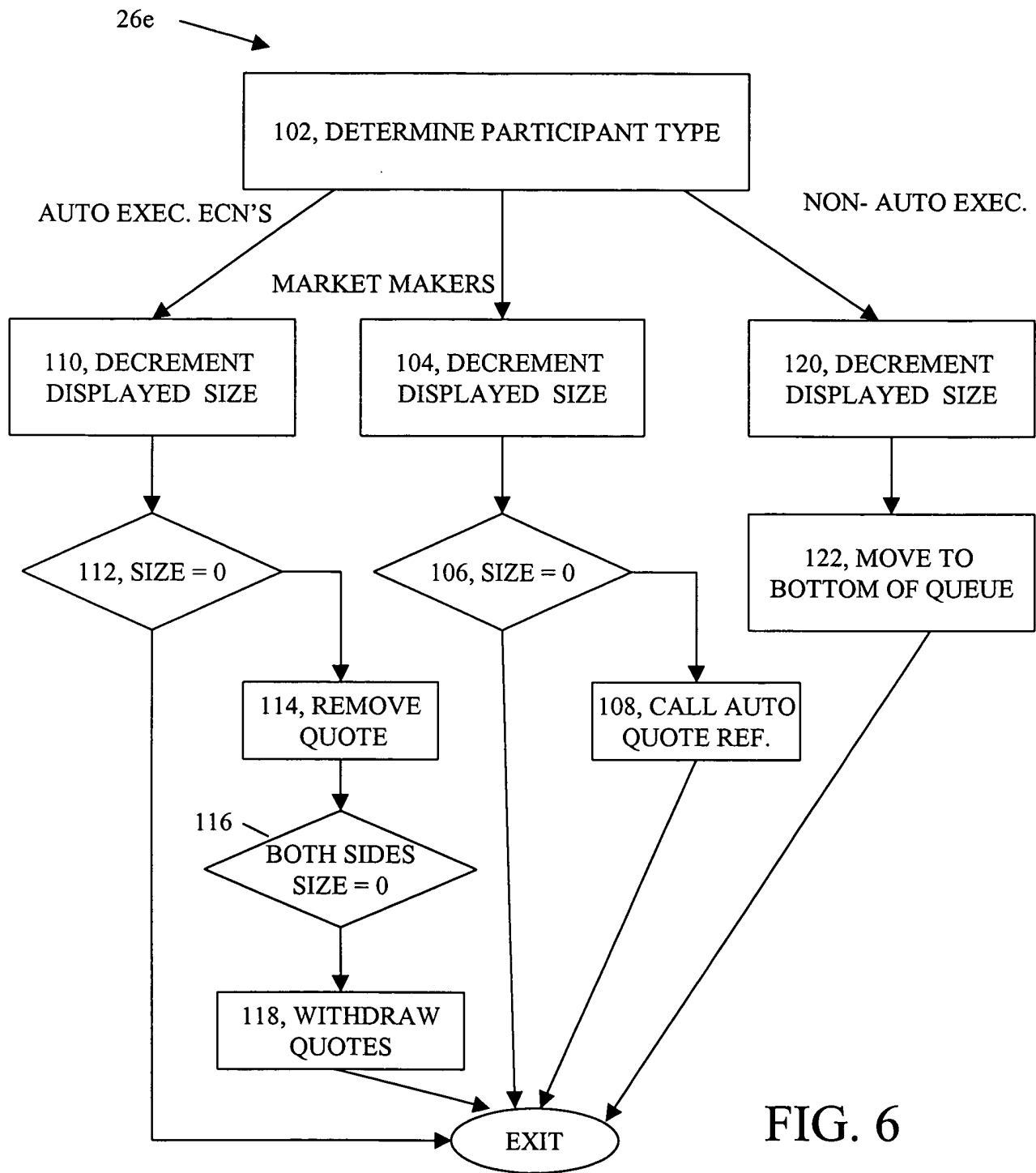


FIG. 6

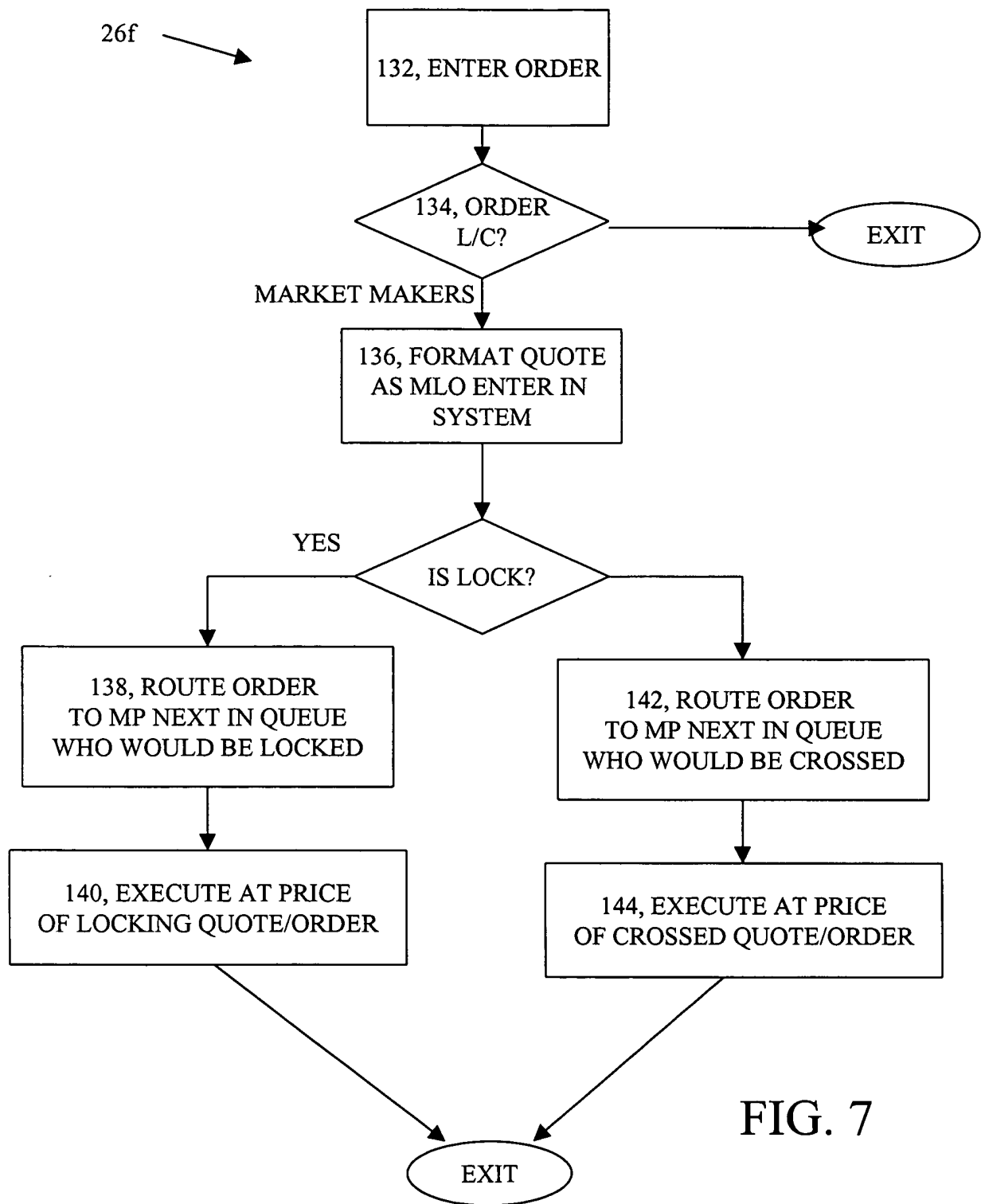


FIG. 7

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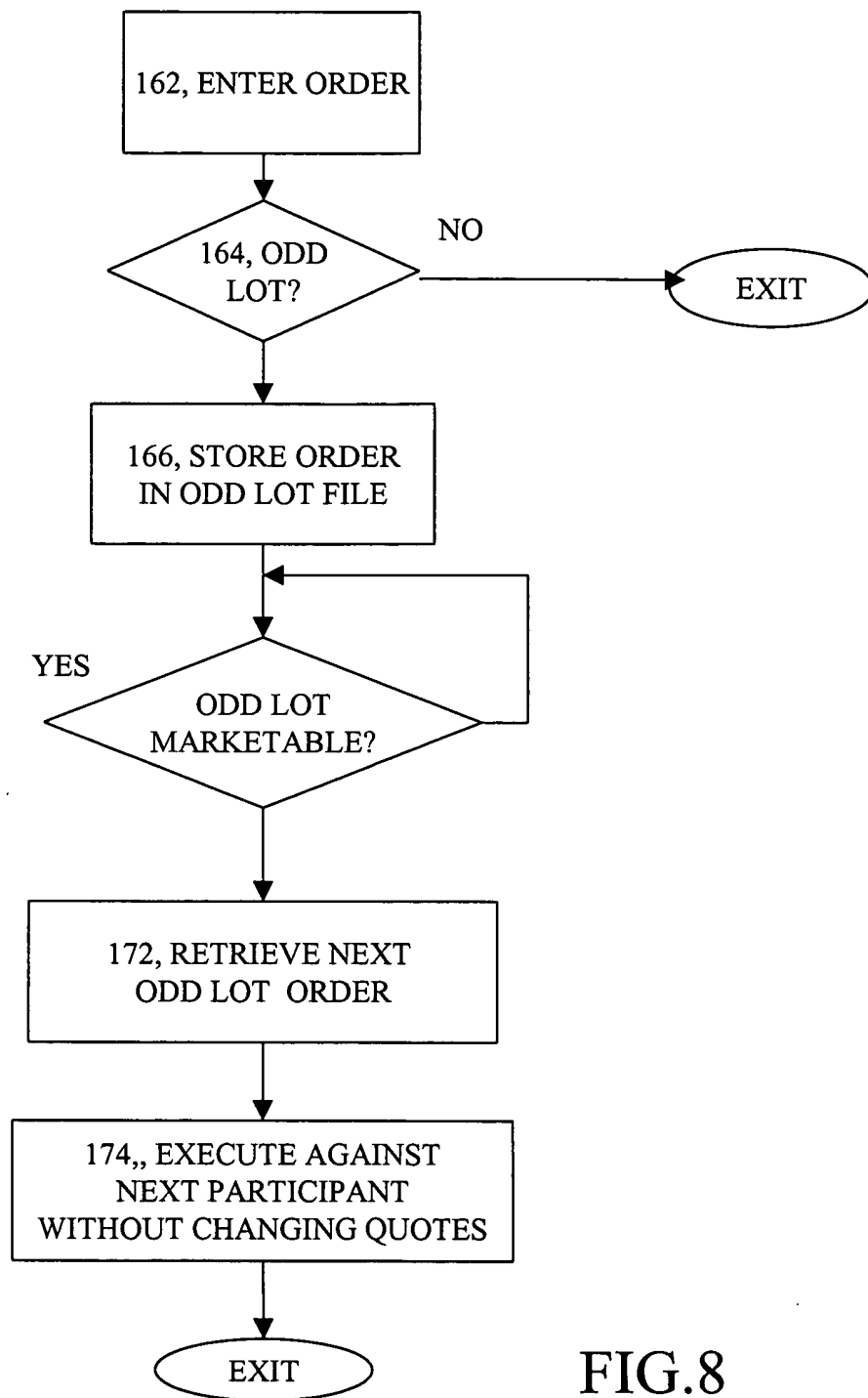


FIG.8

200	205a	205	207
	<u>Bid</u>	<u>Total</u>	<u>Ask</u> <u>Total</u>
	\$20.00	8,200	\$20.05 3,000
202	\$19.95	15,000	\$20.10 5,000
	\$19.90	25,000	\$20.15 15,000
			202a
			202b
			202c

Inside Bid: \$20.00 T: 9,000 A: 5,000 Inside Ask: \$20.05 T: 1,000 A: 1,000
 Last: \$20.05 Hi: \$20.25 Low: \$19.75 PCL: \$19.75 Q: -0.30 Vol: 10,500,000

204	SIZE	5,700	SIZE	5,700
	MM1	1,000	ECN2	1,000
	MM2A	1,500	MM4A	300
	ECN1	800	ECN1	800
	MM2	1,000	MM2A	500
	ECN2	500	MM1	500
	ECN3	1,500	ECN4	2,500
	MM3A	100	MM3A	100
	MM1A	1,000	MM2	1,000
	ECN4	100	ECN3	1,000
	MM4	1,000	MM4	1,000

FIG. 9